

United States Bankruptcy Court

For the Southern District of Georgia

In the matter of:

Yellow Bluff Development, LLC
Debtor(s)

)
) Chapter 11
) Case Number 09-40019-JSD
)

ORDER AND NOTICE OF HEARING ON APPLICATION FOR LEAVE TO SELL REAL PROPERTY AT PRIVATE SALE

On February 16, 2011, Debtor, filed an Application for Leave to Sell at Private Sale the following described parcel of real property and the improvements thereon:

All that certain lot, tract or parcel of land situate, lying and being in the 1359th G.M. District of Liberty County, Georgia, being known and designated as Lot No. 86 Yellow Bluff Subdivision, containing 0.20 of an acre, more or less, as shown and represented on that certain plat of survey made and prepared by Joe P. Davis, Georgia Registered Land Surveyor No. 1436, bearing a survey date and plat date of January 13, 2011, and being recorded in Plat Section P-13, Page 1A, in the office of the Clerk of Superior Court of Liberty County, Georgia, said plat by specific reference is made a part hereof for descriptive and all other purposes. Said lot of land being bounded, now or formerly, as follows: Northerly by 60' R/W of Ashley Creek Drive; Easterly and Southerly by lands n/f Yellow Bluff Development; and Westerly by lands n/f Frank A. Hill & Georgia B. Hill, all as shown on the above referred to plat of survey.

This property is commonly known as 79 Ashley Creek Drive, Midway, Georgia.

and shows the following:

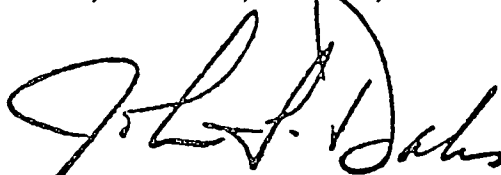
Applicant requests Courts approval to sell this property at private sale to Mike E. Howard and Natalie P. Howard, for \$500,000.00, cash, free and clear of liens, with valid liens only to attach to the proceeds of the sale. (A deposit of \$250,000.00 was paid to Applicant on February 13, 2008, upon execution of the Purchase and Sale Agreement). Applicant states the property is fully encumbered by a first deed to secure debt in favor of The Heritage Bank.

Applicant shows there are (estimated) ad valorem taxes due to Liberty County Tax Commissioner for 2006, 2007, 2008, 2009 and 2010 in the amount of \$10,571.43, and pro-rated and due for 2011 in the amount of \$785.00. (Exact payout will be the amount due and owing the claimant at time of closing, and will be paid in full at such time). Applicant states there is no sales commission due on this sale.

A copy of the Purchase and Sale Agreement underlying the proposed sale is on file with the Court, and the terms and conditions contained therein are hereby incorporated by reference. The proposed sale is for fair market value, Applicant considers such sale to be in the best interests of the estate and creditors, and accordingly, that it should be approved.

IT IS HEREBY ORDERED that all parties shall show cause in writing on or before March 10, 2011, and serve a copy on James L. Drake, Jr., Post Office Box 9945, Savannah, GA 31412 why motion should not be granted as outlined above, and urge any objections at a hearing which will be held to consider this Application on:

March 18, 2011 at 11:00 AM
U.S. Bankruptcy Court
Bankruptcy Courtroom Rm 228, U.S. Courthouse, 125 Bull St., Savannah, GA 31401



John S. Dalis
United States Bankruptcy Judge

Dated February 17, 2011
B-18 (3/96)